

Portfolio Commentary

The CBG Capital portfolio returned -1.3% net of all fees and pre-tax on unrealised gains in September, in line with the -1.3% return for the S&P/ASX 200 Accumulation Index. This followed a very strong performance during the August reporting season, when the portfolio returned 3.6%, compared to an Index return of 1.4%. Over the twelve months to September, the portfolio returned 19.8%, ahead of the Index return of 14.0%.

The strongest contributors within the portfolio for the month were:

- Jumbo Interactive (+16.2%) following a strong result reported in August and a positive outlook for FY19.
- Bravura (+5.3%) after beating expectations for both last financial year's result and the guidance for the current year.

The largest detractors were:

- Lynas (-27.2%) on political concerns relating to a pending review of the company's refining facility in Malaysia.
- New Century (-18.9%) following a lower zinc price in recent months, although the price began to recover in September.
- Webjet (-8.5%) after a strong run in recent months and read through from a soft trading update from Thomas Cook

NTA before tax	Gross portfolio including cash	Rolling 12 month dividend	Share price
\$1.08**	\$27.8m	3.1 cps	\$0.965

Net Tangible Assets (NTA)

	August	Sep**
NTA before tax	\$1.139	\$1.081
NTA after tax*	\$1.086	\$1.036
CBC Share Price (ex Bonus)	\$0.990	\$0.965
CBC Share Price (Cum Bonus)	\$1.030	-
Shares on issue (million)	25.1	26.1

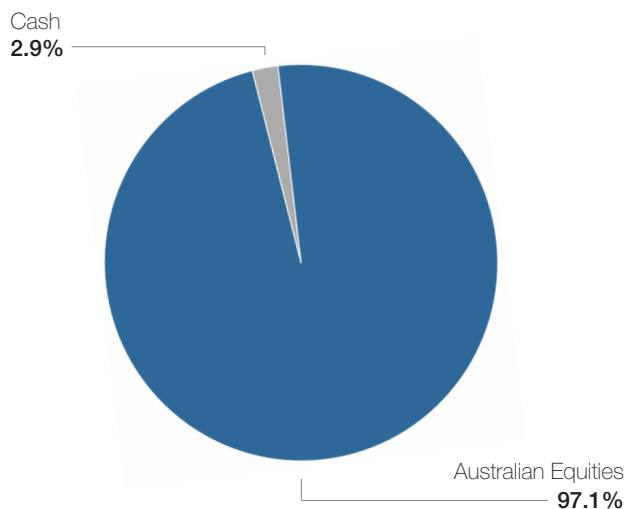
* Please note that the post-tax figures are theoretical, assuming all holdings in the portfolio are sold and then tax paid on the gains that would arise on this disposal.

** The September NTA is after the 4.0% bonus issue of shares. Shares are cum the 1.6cps dividend and go ex-dividend on 19 November.

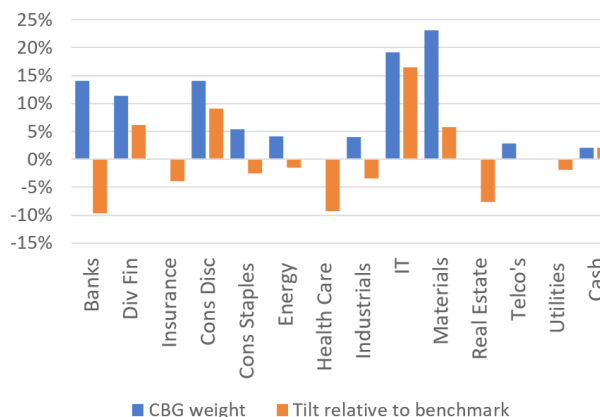
Company Overview (\$m)

Australian Securities	\$27.0
Net Cash & Equivalents	\$0.8
Gross Portfolio including Cash	\$27.8
Net Tangible Assets before Tax	\$28.3

Gross Asset Allocation



Sector Exposure



Top Holdings (% of Gross Assets)

Australian Equities	
BHP Limited	7.8%
Afterpay Touch Group	6.7%
National Australia Bank Limited	6.1%
Bravura Solutions Limited	5.5%
Wesfarmers Limited	5.3%
Other	65.7%
Cash	2.9%